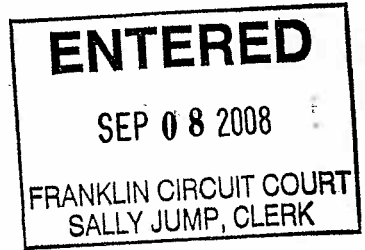


COMMONWEALTH OF KENTUCKY  
FRANKLIN CIRCUIT COURT  
DIVISION NO. 1  
CIVIL ACTION NO. 08-CI-1482



COMMONWEALTH OF KENTUCKY, EX. REL.,  
THE COMMISSIONER OF THE  
DEPARTMENT OF FINANCIAL INSTITUTIONS

PLAINTIFF

V.

PAUL W. KELLOGG  
408 Talbott Drive  
Wilmore, Kentucky 40390

DEFENDANT

**TEMPORARY RESTRAINING ORDER**

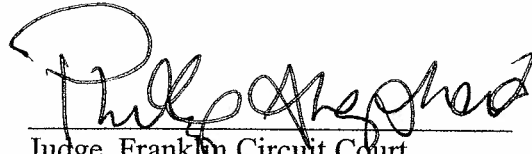
Plaintiff, The Commonwealth of Kentucky, ex. rel. the Commissioner of the Department of Financial Institutions ("DFI"), having, pursuant to CR 65.03, requested a Restraining Order pending final judgment in this action, this Court having reviewed the allegations of the Verified Complaint, the exhibits and accompanying affidavits and being otherwise sufficiently advised, this Court finds that the conduct of the Defendant, Paul W. Kellogg, in offering investment advice to potential investors and in soliciting them for the purpose of convincing them to sell or liquidate their securities (including but not limited to IRAs, mutual funds, stocks, bonds, and variable annuities) in order to purchase equity indexed annuities from him, for substantial commissions, without being registered as an investment adviser, investment adviser representative or a broker/dealer representative appears to be in violation of the registration requirements of the Kentucky Securities Act, KRS Chapter 292, the written directions given to the Defendant by the DFI, and the clear prohibitions contained in the Cease & Desist Orders entered on

February 8, 2008 and March 11, 2008 against the Defendant by the DFI. It further appears to the Court that, particularly in light of the Defendant's history of violations of the DFI's directions and Cease & Desist Order and the Defendant's own statements in his interview with the DFI, that the Defendant does not appear to comprehend that he has violated the securities laws, and if not restrained, would and will continue to do so in the future. Furthermore, Plaintiff, the Commissioner for the Kentucky Department of Financial Institutions, will be immediately and irreparably harmed by his inability to ensure that his orders are obeyed and complied with or to protect investors within and outside Kentucky during the pendency of this action.

THEREFORE, upon the request of Plaintiff, the Court having reviewed the Verified Complaint herein, and being otherwise sufficiently advised, and for the reasons set forth above, it is hereby ORDERED that Paul W. Kellogg, personally; and through any business entities, partners, agents, officers, members, attorneys, and any person in active concert or participation with him, is hereby RESTRAINED and prohibited from any and all activity or conduct in or from the Commonwealth of Kentucky from engaging in the investment adviser business in violation of the terms and prohibitions of the Cease & Desist Order, pending a final judgment in this action. Defendant is FURTHER RESTRAINED and prohibited from offering or holding himself out as an investment adviser or broker/dealer or as being affiliated with an investment adviser or broker/dealer, pending a final judgment in this action. Defendant is FURTHER RESTRAINED from engaging in any activity in violation or contravention of any other provision of the Securities Act pending further orders of the Court, which may include the entry of a final judgment in this action.

Pursuant to KRS 292.470, Plaintiff shall not be required to post bond.

This Restraining Order is so issued at 10:15 o'clock, 9.m., this the 8 day of  
September, 2008.

  
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Judge, Franklin Circuit Court  
Division 1